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Part III, "Western States and Territories." Fifteen states still remain to be covered, but work has been begun upon their publications, and the fourth part will probably be issued in the near future.

All of this work is pioneer work in the vast store of state documents and fortunately it has all been done by trained library workers who had exceptional opportunities in compiling the material. When these series shall have been completed the economist will have at hand the keys for unlocking most of the state material to which he desires to have access.

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NOTICES

Statistik der Streiks und Aussperrungen im In- und Auslande. Von DR. MAXIMILIAN MEYER. Leipzig: Dunker and Humblot, 1907. 8vo, pp. iv+253.

In this monograph the author has brought together for critical analysis and comparative study statistics of strikes and lockouts in Germany, Austria, France, Belgium, Italy, England, and the United States. An introductory chapter discusses the statistical method employed in these countries in gathering and tabulating data. Following sections are devoted to a presentation in detail of the data for each country. A concluding chapter presents comparative tables dealing with the frequency, duration, cause, industrial distribution, and numbers of working-men involved.

Standard of Public Morality. By ARTHUR TWINING HADLEY. New York: The Macmillan Co., 1907. 8vo, pp. ix+158.

Two of these five public lectures deal with the ethics of trade, and of corporate management. The author concludes that the ethics of trade "where competition really exists are sound," and that the best price for society of commodities and of labor is that which is made in the market "under open competition." In discussing the ethics of corporate management, the author dwells upon the responsibility resting upon those occupying positions of authority, and upon the necessity of serving the interests of the community. He is disposed to regard with distrust any extension of political activity into the field of private industrial enterprise.

National Development, 1877-1885. By EDWIN ERLE SPARKS. New York: Harper and Brothers, 1907. 8vo, pp. xiv+378.

National Problems, 1885-1897. By DAVIS RICH DEWEY. New York: Harper and Brothers, 1907. 8vo, pp. xiv+360.

These two volumes constitute Vols. 23 and 24 of the "History of the American Nation," edited by Professor Hart of Harvard University. As the history of

the nation during the period covered is largely an account of industrial development, the economic interest is throughout predominant and intricately interwoven with the political issues and social conditions of the time. Problems of transportation, currency, tariff, commerce, trust combinations and labor organizations lie upon the surface and give content to our political history. For the discussion of these issues the authors are eminently competent. It is especially fortunate that the treatment of the important financial issues developing during the second period should have been intrusted to Professor Dewey, whose previous work in our financial history has been exhaustive.

Selected Readings in Economics. By CHARLES J. BULLOCK. Boston: Ginn & Co., 1907. Pp. 705.

Professor Bullock's book is the sixth of the admirable series published by Ginn & Company partly as compilations of documents and partly to serve as collateral readings in designated courses of social study. The present volume might perhaps for some instructors, serve fairly well as introductory text in economic study, but such is not the expectation with which it is submitted; the aim is "merely to present supplementary material, historical, descriptive, and theoretic, which will enrich the instruction offered." The work is carefully, thoroughly, and serviceably done, and should respond to a real need, especially in institutions lacking adequate library facilities.

British Colonial Policy 1754-1765. By GEORGE LOUIS BEER. New York: The Macmillan Co., 1907. 8vo, pp. vii+327.

This essay is a result of an extensive study of the old British colonial system and the preface leads us to infer that essays upon the earlier periods are to appear in due time. In the present publication, "the focus of interest is the British Empire, and not the rise of the American Nation." Nevertheless, there is a vast amount of material for the student of American history. Questions of defense, and of increased efficiency of the imperial administrative system are stated as being the main problems involved. Around these central matters is grouped the discussion of plans for union in 1754, taxation of the colonies 1754-56, the war with France with its requisition system and regulation of trade, and the reaction after the war. This reaction becomes a movement for reforms, embodying reform in the system of defense, an attempt to correct the evils of the administrative system, a changed attitude toward the importance of the North American market, an attempt to develop British interest in the Caribbean Sea, and a readjustment of the laws of trade to suit the altered conditions of vastly increased territory. The causes of the revolution are treated only in so far as is necessary in order to indicate the effect of British policy. Copious footnotes give a mass of details as well as "authority for every statement," the study being based entirely upon source materials. The "spirit is one of strictest objectivity and impartiality."

The Working of the Railroads. By LOGAN G. MCPHERSON. New York: Henry Holt & Co., 1907. 8vo, pp. viii+269.

This series of eight lectures delivered by a practical railroad man at Johns Hopkins University is something more than the author claims for it,

i. e., a primer for the enlightenment and aid of voters and those who seek to enter the railroad service. The author's first-hand knowledge enables him to combine a brief, clear statement of working-details with reasons and generalizations that give the book peculiar value to the man who has not much time to read on this subject. While the attitude of Mr. McPherson is naturally favorable to the railroad, he is very fair in his treatment of mooted questions, and he maintains that most railway men are making strenuous efforts to perform their duties, and merit co-operation rather than antagonistic control from public authorities.

Recent British Legislation Affecting Workingmen, Massachusetts Bureau of Statistics of Labor. Being Part II of the *Annual Report* for 1907. Boston: Webster and Potter Printing Co., 1907. 8vo, pp. 201.

The Massachusetts legislature has created a committee to report at the coming session, among other things, on the expediency of legislation "to limit and define the powers of courts of equity in relation to trade disputes between employers and employees and to regulate proceedings in contempt therein; . . . to provide for compensating workmen who are accidentally injured in the course of their employment." This pamphlet supplies in very convenient form the latest information as to British experience and legislation along these lines. It contains the 1906 *Report of the British Commission on Trade Disputes and Combinations*, with a brief Chronological Survey of Legislation Affecting the Legal Status of Trade-Unions (1824-1906), and the text of the principal acts (1871-1906), as well as that of the Workman's Compensation Act of 1906.

Statistical Inquiry into the Influence of Credit upon the Level of Prices.
By MINNIE THROOP ENGLAND. "University [of Nebraska] Studies," Vol. VII, No. 1, January, 1907. 8vo, pp. 83.

In this study the author, "assuming that, in the long run, the quantity of gold extant determines the general level of prices," states that "the short-time violent fluctuations appear to be independent of gold supplies," and announces that her "task is to determine the relation between credit and these short-time fluctuations." The many statistical tables, based upon American, English, German, and French data, are held to prove that "the short-time fluctuations which form the familiar crises cycles of rising and then falling prices are due entirely to changes in the relation of credit to goods." Emphasis is laid on the point that it is the expected or future production, rather than the existing supply of goods, which is the main basis for the extension of credit. Further tables show that before a crisis the rise of commodity prices is preceded by an expansion of the various forms of credit, the order being stock-exchange prices, loans, and commodity prices. After a crisis, however, the order may vary with varying circumstances. The inquiry is concluded by an analysis of the movement of commodity prices, with special reference to the way in which different classes of commodities are affected by the expansion and contraction of credit.

The Industrial Republic: A Study of the America of Ten Years Hence. By UPTON SINCLAIR. New York: Doubleday, Page & Co., 1907. 8vo., pp. xiv+284.

The economic assumptions upon which Mr. Sinclair bases his forecast of industrial evolution are the conventional ones upon which the doctrine of socialism is established—that the power to produce wealth is sufficient to maintain the whole population in opulence, provided the means of production were in the hands of the workers. In the Industrial Republic of the near future—our author fixes the date of its advent in the year following the presidential election of 1912—production for sale and profit will be supplanted by production for consumption by the producers. The shoemaker will not go unshod, nor the tailor unclad. There will be an immense amount of leisure and no unemployment. In proof whereof is noted for example, the fact that a rawhide is turned into shoes in twenty-four hours, and that one man can make shoes for a thousand people—no account being taken of the fact that the thousand consumers of shoes contribute as much to the support of the shoemaker as he does to theirs. As one reads the question rises: where is the idle machinery, and where are the idle workers, which being employed under a socialistic industrial republic will so greatly increase the production of wealth that all, working fewer hours per day, may yet live in opulence? The assumptions of socialists need statistical verification. It is disconcerting to find an author of any repute referring to our annual trade balance of several hundred million dollars, as though this represented an excess exportation of goods which must be paid for in cash.

The Spirit of Labor. By HUTCHINS HAPGOOD. New York: Duffield & Co., 1907. 8vo, pp. 410.

Mr. Hapgood has read the "human document" literally. He has understood the spirit of labor and has expressed it with absolute fidelity. The "human document" in this instance is an active Chicago labor leader whose experiences and motives and habits of thought are set down in detail. The story is a revelation of the wage-earner's philosophy, morality, and ethics. Several months of personal intimacy with the labor leaders of Chicago have enabled the author to uncover the complex motives underlying the "labor movement." He finds the wage-earner distrusting "the present legal and judicial machinery, the present law, and the present morality," and believing that there is a "morality higher than the morality embodied in law." It is the author's sympathy with this attitude of mind and with the wage-earner's inconsistent emotionalism, that enables him to give such a true account of the spirit of labor. For those who would see the industrial world as the workingman sees it, the book is invaluable.

The New Basis of Civilization. By SIMON N. PATTON. New York: The Macmillan Co. 8vo, pp. vii+220.

In these lectures the author considers the vast and improving material resources of civilized communities at the present time, and contends that much economic philosophy which has been developed during periods when communities were less well conditioned materially is inapplicable today. Economics based upon the

"niggardliness of nature," the iron law of wages, and diminishing returns to industry has become inadequate. "The materials for humanity's rapid development are ample," and yet that development is found to have been slow and uncertain. This slow development is explained as due to constricting social and physical inheritances, which prevent normal development of certain character qualities in the poor and of certain other qualities in the leisure class. The inherited institution of the family is inadequate to prevent this degeneration, and must be supplemented by the agency of larger social groups. Economic forces tend to break down the institution of undemocratic social classes, and to determine a new stratification in society based upon economic efficiency and income. The author's treatment is stimulating and philosophical. His contentions are perhaps most open to criticism where he insists that environment rather than heredity—opportunities for development rather than innate capacities—determine character.